



## Proposed Agency Information Collection Activities; Comment Request

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice, request for comment.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Recordkeeping and Disclosure Requirements Associated with the CFPB's and the Board's Regulations V (FR V; OMB No. 7100-0308).

**DATES:** Comments must be submitted on or before [INSERT DATE 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

**ADDRESSES:** You may submit comments, identified by FR V, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the OMB number or FR number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any confidential business information, identifying information, or contact information. Public comments may also be viewed electronically or in paper in Room M-4365A, 2001 C St NW, Washington, DC 20551, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make

an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

During the comment period for this proposal, a copy of the proposed PRA OMB submission, including the draft reporting form and instructions, supporting statement, and other documentation, will be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above. Final versions of these documents will be made available at <https://www.reginfo.gov/public/do/PRAMain>, if approved.

**Request for Comment on Information Collection Proposal**

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

**Proposal under OMB Delegated Authority to Extend for Three Years, Without Revision, the Following Information Collection:**

*Report title:* Recordkeeping and Disclosure Requirements Associated with the CFPB's and the Board's Regulations V.

*Agency form number:* FR V.

*OMB control number:* 7100-0308.

*Frequency:* Annually.

*Respondents:* Depository institutions identified in 15 U.S.C. 1681s(b)(1)(A)(ii): (1) regardless of size, with respect to the identity theft red flags provisions of the Board's Regulation V and (2) with \$10 billion or less in assets and any affiliates thereof, for all other provisions.<sup>1</sup>

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<sup>1</sup> See 12 U.S.C. 5515 and footnote 7.

*Estimated number of respondents:* Negative information notice, 1,361; Affiliate marketing notices: notices to consumers, 1,300; Affiliate marketing notices: consumer opt-out response, 267,860; Identity theft red flags, 2,495; Address discrepancies, 1,361; Risk based pricing notice to consumers, 1,361; Duties of furnishers of information: policies and procedures, 1,361; and Duties of furnishers of information: notices of frivolous disputes to consumers, 1,361.

*Estimated average hours per response:* Negative information notice, 0.25; Affiliate marketing notices: notices to consumers, 18; Affiliate marketing notices: consumer opt-out response, 0.08; Identity theft red flags, 37; Address discrepancies, 4; Risk based pricing notice to consumers, 5; Duties of furnishers of information: policies and procedures, 40; and Duties of furnishers of information: notices of frivolous disputes to consumers, 0.23.

*Estimated annual burden hours:* Negative information notice, 340; Affiliate marketing notices: notices to consumers, 23,400; Affiliate marketing notices: consumer opt-out response, 21,429; Identity theft red flags, 92,315; Address discrepancies, 5,444; Risk based pricing notice to consumers, 81,660; Duties of furnishers of information: policies and procedures, 54,440; and Duties of furnishers of information: notices of frivolous disputes to consumers, 132,099.

*General description of report:* The Consumer Financial Protection Bureau's (CFPB) Regulation V<sup>2</sup> and the Board's Regulation V<sup>3</sup> (collectively "FR V Regulations") implement in part the Fair Credit Reporting Act (FCRA), which was enacted in 1970 based on a Congressional finding that the banking system is dependent on fair and accurate credit reporting.<sup>4</sup> The FCRA was enacted to ensure consumer reporting agencies exercise their responsibilities with fairness, impartiality, and a respect for the consumer's right to privacy. The FCRA requires consumer reporting agencies to adopt reasonable procedures that are fair and equitable to the consumer with regard to the confidentiality, accuracy, relevancy, and proper utilization of consumer information.<sup>5</sup>

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<sup>2</sup> 12 CFR Part 1022.

<sup>3</sup> 12 CFR Part 222.

<sup>4</sup> The FCRA is one part of the Consumer Credit Protection Act, which also includes the Truth in Lending Act, Equal Credit Opportunity Act, and Fair Debt Collection Practices Act. See 15 U.S.C. 1601 et seq.

<sup>5</sup> See 15 U.S.C. 1681.

*Legal authorization and confidentiality:* The FR V is authorized by sections 1025 and 1088(a)(2) and (10) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Under the FCRA, as amended by sections 1025 and 1088(a)(10) of the Dodd-Frank Act, the Board is authorized to enforce compliance with the information collection requirements contained in the CFPB's FCRA regulations<sup>6</sup> applicable to institutions identified in 15 U.S.C. 1681s(b)(1)(A)(ii) with \$10 billion or less in assets, and applicable to consumers of these institutions.<sup>7</sup> Additionally, pursuant to section 1088(a)(2) and (10) of the Dodd-Frank Act, the Board retained authority under the FCRA to prescribe and enforce the information collection requirements in the Board's FCRA regulations relating to identity theft red flags<sup>8</sup> for institutions identified in 15 U.S.C. 1681s(b)(1)(A)(ii) of any size.<sup>9</sup> The obligation to comply with FR V is mandatory, except for the consumer opt-out responses, which consumers are required to submit in order obtain a benefit.

The notices, records, and disclosures included in the FR V are not provided to the Federal Reserve, but are maintained at Board-supervised institutions. As such, no issue of confidentiality generally arises under the Freedom of Information Act (FOIA). In the event such notices, records, or disclosures are obtained by the Board as part of an examination or supervision of a financial institution, this information may be considered confidential pursuant to exemption 8 of the FOIA, which protects information contained in "examination, operating, or condition reports" obtained in the bank supervisory process.<sup>10</sup> In addition, certain information (such as direct dispute notices regarding a consumer) may also be withheld under exemption 6 of the FOIA, which protects from disclosure information that "would constitute a clearly unwarranted invasion of personal privacy."<sup>11</sup>

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<sup>6</sup> Appendix B to 12 CFR Part 1022; and 12 CFR 1022.20 - .27, 1022.40 - .43, 1022.70 - .75, and 1022.82.

<sup>7</sup> See 15 U.S.C. 1681s(b); 12 U.S.C. § 5515.

<sup>8</sup> 12 CFR 222.90 - .91.

<sup>9</sup> See 15 U.S.C. 1681m(e), and 1681s(b) and (e)

<sup>10</sup> 5 U.S.C. 552(b)(8).

<sup>11</sup> 5 U.S.C. 552(b)(6).

Board of Governors of the Federal Reserve System, February 9, 2022.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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